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THE WHEAT SITUATION
Including Rye

Summary

An indicated 64 million bushel increase in the 1939 domestic winter wheat crop, on April 1, over that indicated last winter and an increase in Argentine exports of wheat were important developments in the world wheat situation during the past month. Further political tension in Europe also entered into the situation. Daily prices at both domestic and foreign markets have been irregular during the past month, but have advanced slightly from the low level reached late in March. Developments in the European political situation and changes in prospects for the 1939 Northern Hemisphere crop will be the important factors influencing world wheat prices during the next few months.

Estimates of the acreage sown to winter wheat for harvest in 1939, in 21 countries, which in 1938 represented 67 percent of all wheat acreage harvested that year in the Northern Hemisphere (excluding Soviet Russia and China), indicate a decrease of about 6 percent compared with that of last year. Slight increases in sown acreage in European countries and in Northern Africa are heavily outweighed by the acreage reduction in the United States.

Growing conditions in the United States and Canada are less favorable than at the same time last year. In western and central Europe there has been considerable damage to the crop from winter-kill, and spring seeding has been delayed by wet weather. In the Danubian countries prospects are good for both the winter and spring crops, but in Soviet Russia conditions are generally less favorable. Soil conditions are favorable for wheat seeding in Argentina and in the greater part of Australia.

There has been a marked improvement since last December in the condition of the United States winter wheat crop in the Southern Great Plains area, and a general improvement in practically all other areas of the country except in California, where the weather has been dry. The April 1 indicated crop of 549 million bushels, together with average yields on the prospective planted acreage of spring wheat, would produce a total wheat crop of about 750 million bushels, or 180 million bushels smaller than last year. A crop this size would be 70 million bushels above domestic disappearance during the period 1928-37. If the carry-over on July 1, 1939 is about 275 million bushels and production is as indicated above, the total domestic supply for 1939-40 would be 1,025 million bushels, about 60 million bushels smaller than the 1938-39 supply.

Since last July there has been a marked decline in foreign prices, while domestic prices have been practically unchanged. In consequence, the average price of No. 2 Hard Winter wheat at Kansas City during March was about 12 cents above the price of Liverpool Parcels as compared with 28 cents below last July. Relatively high domestic prices are largely the result of the domestic loan and export programs, and if these programs are continued into 1939-40 domestic prices may continue high relative to world prices.

THE WORLD WHEAT SITUATION IN 1938-39

BACKGROUND.- Total world supplies of wheat increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1933 to 1936 world supplies declined, following successive years of small production and increased world demand. World supplies increased slightly in 1937 and sharply in 1938, when supplies totaled 5,191 million bushels, -- the largest on record. Total world shipments of wheat averaged 751 million bushels for the period 1923-27, reached a peak of 913 million bushels in the year beginning July 1928, and then declined sharply, largely as a result of the measures taken by importing countries to reduce the use of foreign wheat.

During the period 1924-33, world wheat prices declined, largely as a result of the general decline in industrial activity and commodity prices. World wheat prices moved steadily upward from the spring of 1933 to the summer of 1937, reflecting a world wide recovery in commodity price levels and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938 world prices declined sharply, due largely to increased world production.

World crop prospects less favorable than in 1938

In the Prairie Provinces of Canada, soil moisture is fairly adequate although there is a serious deficiency in moisture reserves in Manitoba and eastern Saskatchewan. This will make adequate rainfall during the growing season in these areas of particular importance. Cold weather has delayed field work, except in parts of Southern Alberta, where some seeding has been done.

Reports on the condition of the crop in Europe indicate considerable damage from winter-kill. In France, Netherlands, and Belgium the outlook appears to be below average. Spring seeding to replace damaged winter wheat has been retarded by cold weather, and the condition is still below average. Some damage from frost and storms has been reported in Italy. Considerable winter kill is reported in Germany and spring seeding there is backward. In many other parts of Europe wet weather is delaying spring seeding and the outlook is unpromising. In the Danubian countries, however, seeding of spring grain is active and the condition of the winter sown wheat is good.

In Soviet Russia cold weather has delayed spring seeding. Recent warmer weather has been more favorable, but seeding is still behind schedule. The condition of the winter crop is irregular but is mostly considered below average.

In Northern Africa the outlook for the crop is good, particularly in Tunisia and Morocco.

In India the harvest is now in progress. The crop is officially estimated at 344 million bushels, which is 10 percent below the April estimate of the 1938 crop.

Seeding is now beginning in both Argentina and Australia. Soil conditions are favorable in Argentina. Abundant rains in March favored the preparation of fields for sowing. The condition of wheat already sprouted is very good. Over much of Australia conditions are favorable for field work. In the southern and western sections of the country, however, the soil is too dry and in parts of New South Wales excessive rain is retarding field work.

Table 1.- Winter wheat area sown in specified countries for harvest in 1937, 1938 and 1939

Item	1937	1938	1939
	1,000 acres	1,000 acres	1,000 acres
Wheat			
United States	57,656	56,355	46,173
Canada	781	815	799
Total (2)	58,437	57,170	46,972
Belgium	422	428	446
Bulgaria	2,845	2,874	3,025
Czechoslovakia 2/	1,337	1,426	1,410
England and Wales	1,732	1,807	1,664
France 3/	12,772	12,353	12,249
Germany 4/	4,579	4,564	4,714
Hungary 2/	4,054	5/ 4,398	5/ 4,374
Italy	12,692	12,149	12,635
Latvia	170	167	180
Lithuania	379	357	361
Poland	3,737	3,801	3,835
Portugal	1,219	1,236	1/ 1,421
Rumania	7,966	8,799	8,649
Yugoslavia	5,335	5,224	5/ 5,436
Total (14)	59,239	59,583	60,399
India 6/	33,415	33,722	32,999
Egypt	1,421	1,470	1,503
Algeria	4,311	4,161	1/ 4,460
Morocco	3,027	2,906	1/ 2,990
Tunisia	2,429	1,644	2,125
Total (21)	162,279	160,656	151,448

1/ Estimate of the Paris office of the Department of Agriculture.
2/ New boundaries. Figure for 1937 is an estimate based on the percentage relationship between the old boundary acreage in 1937 and 1938.
3/ Plantings to January 1.
4/ Excluding Austria.
5/ Estimate of the Belgrade office of the Department of Agriculture.
6/ April estimates.

Increased movement of foreign wheat

Argentine wheat has moved into export channels somewhat faster in recent weeks than it did earlier in the season. Shipments from Argentina during the 3 weeks ended April 15 averaged 3.8 million bushels, which was 80 percent larger than the weekly average shipments during January 1-March 25, and more than 150 percent above weekly exports during the same period of 1938, when the exportable surplus was small. These figures would indicate that the Argentine exportable surplus, which is estimated to have been 229 million bushels on January 1 was reduced to around 192 million bushels by

April 15. It is estimated that on April 1 about one-third of the Australian surplus for the marketing year beginning December 1, 1938, had been exported. The bulk of the Australian exports has gone to Oriental countries. Shipments of wheat from North America continued much larger during the first half of April than at the same time in 1938, but weekly shipments have remained somewhat below the large weekly shipments during the first 3 weeks of March.

The total quantity of United States wheat available for export in the 1938-39 marketing year was estimated at 250 million bushels. Exports of wheat, including flour, during the period July 1 to April 15, which included incomplete statistics for March 1 to April 15, were 81 million bushels, compared with 71 million bushels in the same period last year. Total exports of domestic wheat for the 1937-38 marketing year amounted to 100 million bushels. Sales for export this year are reported already to have slightly exceeded 100 million bushels, which would indicate that 1938-39 exports will exceed those of 1937-38.

The total surplus of wheat for export or carry-over in three exporting countries is shown in Table 2. The surplus of wheat in these countries, plus stocks afloat, amounted to 478 million bushels, and was substantially larger than in either of the past 2 years. Supplies for export are large in Argentina and North America.

Table 2.- Wheat surplus for export or carry-over in three exporting countries, United Kingdom port stocks and stocks afloat, April 1, 1936-39 1/

Position	1936	1937	1938	1939
	Million bushels	Million bushels	Million bushels	Million bushels
Canada				
In Canada	210	73	46	155
In United States	15	12	1	2
Argentina	46	53	55	198
Australia	61	64	92	70
Total	332	202	194	425
United Kingdom port stocks	8	13	11	22
Stocks afloat to:				
United Kingdom	16	15	11	13
Continent	12	23	20	7
Orders	10	19	11	11
Total	46	70	53	53
Grand total	378	272	247	478

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, Dec. 1 of the previous year) plus production, minus domestic utilization for the year, minus monthly exports to date.

Improvement in foreign prices

Wheat prices in important world markets declined from early January to late March, when the average price in England reached the lowest since April 1933. The large Argentine harvest was apparently the chief price depressing influence during this period. There has been little net change in May futures quotations on Liverpool Parcels during the past 2 weeks, while prices at Winnipeg and Buenos Aires have advanced slightly. The price of Rumanian wheat at Liverpool advanced 4 cents per bushel from late March to early April. For the week ended April 7, Rumanian wheat was selling about 4 cents per bushel below Argentine wheat and 19 cents per bushel below Canadian wheat at Liverpool.

Table 3.- Prices of imported wheat at Liverpool

Date (Friday)	Hard wheats		Soft wheats			
	U. S. (Gulf) No.1 Dk.Hd. Winter	Canada No. 3 Manitoba 1/	U. S. (Pacific) White	Argentine Rosafé	Australian 1/	Rumanian
	Cents	Cents	Cents	Cents	Cents	Cents
1938						
Nov. 4	2/ 55.0	68.4	67.7	3/ 58.8	68.4	---
10	2/ 55.6	69.7	63.8	3/ 61.6	66.7	---
18	---	72.0	61.0	---	66.2	---
25	2/ 59.5	74.4	---	65.3	66.7	---
Dec. 2	2/ 59.2	76.0	62.8	65.8	---	---
9	65.6	76.6	64.4	---	69.3	---
16	4/ 63.5	75.5	---	62.6	64.2	---
23	64.9	73.6	---	62.3	---	---
30	68.0	76.3	---	63.2	65.4	---
1939						
Jan. 6	66.5	76.0	---	61.8	66.9	---
13	66.8	75.9	---	62.4	67.1	---
20	66.6	75.3	---	62.9	73.9	---
27	67.9	76.3	---	69.4	68.7	---
Feb. 3	68.7	76.0	---	63.6	69.5	---
10	68.1	74.3	---	61.9	67.4	---
17	67.7	76.2		62.2	66.6	---
24	---	75.5	---	60.1	64.9	
Mar. 3	---	---	---	60.1	64.5	53.8
10	---	74.8	---	58.6	61.6	52.0
17	---	73.1	---	57.8	59.6	---
24	---	74.6	---	58.5	62.2	50.8
31	---	75.3	---	58.9	61.4	54.8
Apr. 7	---	73.9	---	58.9	62.9	54.9
14	---	---	---	58.9	65.1	55.6
21	---	72.4	---	60.3	66.5	---

1/ Empire wheat qualifying for Imperial Preference was exempted from duty (approximating 6 cents per bushel) prior to January 1, 1939, under Ottawa Agreements of November 1932.
2/ No. 2 Yellow Hard Winter. 3/ Barusso. 4/ No. 2 Dark Hard Winter.

During the past 2 or 3 weeks the unsettled European political situation apparently has been partly responsible for the advance in wheat prices and for irregularity in the world wheat market. The course of world wheat prices during the next few months will be influenced principally by political developments in Europe and by changes in prospect for the 1939 wheat crops. Since the first of the year domestic wheat prices have declined less than foreign prices, and the price of No. 2 Hard Winter wheat at Kansas City was 12 cents above the price of Liverpool Parcels for March as compared with 9 cents above during January and 28 cents below last July. The comparatively high prices of wheat in domestic markets are largely the result of the domestic export subsidy program and the wheat loan program.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.-The carry-over of wheat in the United States, which for the 5 years 1924-28 averaged about 115 million bushels, increased to a record of 375 million in 1933. Four small crops since that time, however, reduced stocks to about 100 million bushels by July 1, 1937. The domestic disappearance during the 10 years 1928-37 averaged about 680 million bushels.

Wheat exports from the United States declined steadily after the World War and because of droughts, imports were necessary in 1934 to 1936. The 1937 domestic crop was greatly in excess of domestic needs, the Canadian and Argentine crops were small, and about 100 million bushels of United States wheat were exported. In 1938 the domestic crop was again large, but foreign demand for domestic wheat is less favorable because of large crops in other exporting countries.

Domestic wheat prices from the spring of 1933 to that of 1937 were unusually high in relation to world prices. During the year beginning July 1936, both world and domestic prices advanced sharply as a result of increased demand and small supplies. Prices received by producers for the 1936-37 season averaged 103 cents per bushel and for the 1937-38 season, 96 cents. Prices so far during the current season have been substantially below those of a year earlier.

Prospective domestic wheat supplies

Winter wheat production.-A winter wheat crop of 549,219,000 bushels was indicated by April 1 conditions. A crop of this size would be about 137 million bushels below the 1938 crop and about 11 million bushels below the average production for the years 1928-37. It was estimated that about 16 percent of the acreage seeded last fall would not be harvested, leaving 38,900,000 acres for harvest in 1939. Last year 49,711,000 acres were harvested, and during the 10 previous years, an average of 38,160,000 acres. April 1 conditions indicated a yield of 11.9 bushels per seeded acre. This would be about average but slightly below the yield for last year.

The winter wheat crop as indicated on April 1 was 64 million bushels larger than was indicated by conditions last December. This improvement is the result of a marked improvement in the Southern Great Plains area and general improvement in practically all sections of the country, with the exception of California. In much of the area falling between South Dakota and central Texas there is still a deficiency of sub-soil moisture, but recent rains have supplied adequate surface moisture for current needs.

Indicated wheat yields per seeded acre for 1938 were above the average of the past 10 years in Minnesota, Iowa, Oklahoma, and most of the important producing States east of the Mississippi River. Indicated yields in Texas, Kansas, and Nebraska are again below average, but are well above the yields during most of the past 6 years. Dry weather in California has reduced the prospective yield below that of a year ago and below average. Prospective yields in Washington and Oregon are substantially above average.

Growing conditions in most of the winter wheat belt have been favorable since the first of April, with heavy rains reported in areas of the western wheat belt, where moisture is still below normal. In much of the area east of the Mississippi River, cold, wet weather has retarded the growth of the crop. Precipitation in Kansas, Missouri, Illinois, Indiana, and Ohio from April 1 to 16 has been much above normal. Precipitation during this period in Nebraska, the Dakotas, and Montana was much below normal. Temperatures have averaged below normal for this period throughout the entire winter wheat belt.

Spring wheat production.--With average yields on the spring wheat acreage indicated in the March 1 prospective plantings report, a spring wheat crop of about 200 million bushels would be produced. In this publication it was reported that growers intend to plant about 19.5 million acres of spring wheat this year and the assumed yield per acre is 10.1 bushels, the average for the period 1919-38. At this time yield per acre and acreage to be harvested cannot be predicted with any high degree of accuracy. The abandonment of spring wheat has varied widely during the past 15 years. During the period 1924-33, the average abandonment was 6.9 percent, while during the period 1927-36 it was 18.8 percent. In the drought years 1934 and 1936, approximately one-half of the seeded acreage was abandoned. Yields of spring wheat have varied widely in recent years, but during the period 1929-37 they have averaged 10.2 bushels per acre.

Since April 1 weather conditions have been generally too cold to allow seeding of the spring wheat crop in Minnesota, North Dakota, and Montana. Precipitation during March was only about 50 percent of normal in Minnesota and North Dakota, and about 75 percent of normal in Montana. Rainfall continued less than two-thirds of normal in this area during the first half of April.

Prospective 1939-40 wheat supply

A 1939 winter wheat crop of 549 million bushels, as indicated on April 1, together with average yields on the prospective acreage of spring wheat, would produce a total 1939 wheat crop of about 750 million bushels. A crop of this size would be 70 million bushels above domestic disappearance

in the period 1928-37, and about 50 million bushels above the 1937-38 domestic disappearance. Assuming a carry-over of about 275 million bushels, the total 1939-40 supply would be 1,025 million bushels, about 60 million bushels smaller than the 1938-39 supply. No information is available at this time that would make possible a forecast of the total exports of wheat in 1939-40, but unless exports are much smaller than for the present marketing year, the total carry-over of wheat on July 1, 1940, may be reduced somewhat from the prospective carry-over on July 1 this year.

Stocks of all classes of wheat on farms April 1 were estimated to be 189,090,000 bushels, compared with 124,652,000 bushels last year and a 10-year average of 121,053,000 bushels. The disappearance of wheat from farms during the period January through March was 92,100,000 bushels, compared with 83,858,000 bushels for this same period last year and 94,546,000 bushels for the 10-year (1928-37) average. Market stocks of wheat on hand April 1 totaled 82,689,000 bushels compared with 54,426,000 bushels last year. Statistics on stocks of wheat in interior mills and elevators, warehouses, and merchant mills are not yet available.

Domestic wheat prices advanced slightly

Cash prices of wheat at domestic markets, after receding from January to the middle of March, increased slightly during the past month. Daily changes in cash and future prices at domestic markets have been irregular during the past 2 or 3 weeks, reflecting the unsettled European political situation. Prices of No. 2 Red Winter wheat at St. Louis and No. 1 Dark Northern Spring wheat at Minneapolis for the week ended April 15 were both about 3 cents per bushel higher than the average for the week ended March 18. The average price of No. 2 Red Winter wheat at St. Louis for the week ended April 15 was 76 cents per bushel, the highest for the season, and about 6 cents per bushel above the price of No. 2 Hard Winter wheat at Kansas City.

Changes in prospects for the winter and spring wheat crops, as well as changes in prospect for foreign wheat supplies, will be important influences in domestic wheat prices during the next few weeks. Prices will not be so sensitive to changes in prospective supplies, however, as they would with more nearly normal world stocks.

The price of wheat at Liverpool has declined about 40 cents per bushel since last July. Domestic prices during this period have remained practically unchanged, and the price of Liverpool Parcels has declined from 28 cents per bushel above the price of No. 2 Hard Red Winter wheat at Kansas City last July, to 12 cents per bushel below for March. If the export subsidy and wheat loan programs are continued into 1939-40, domestic wheat prices may continue high relative to foreign prices.

The most important single factor in the immediate outlook is the foreign political situation. This may cause both domestic and foreign wheat markets to be unsettled during the next few months. Any developments in Europe causing Liverpool prices to change sharply might have less immediate effect on domestic prices, since domestic prices are not now on an export parity basis.

Table 4.-Average closing prices of May wheat futures, specified markets and dates, 1938 and 1939

Date	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
Month-	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Jan.	126.3	62.2	113.9	63.3	---	---	95.5	69.5	94.2	66.0	105.4	72.5
Feb.	127.7	62.3	112.3	62.4	---	---	94.1	68.4	92.9	64.6	104.8	71.0
Mar.	120.0	60.7	104.7	60.0	---	---	88.1	68.1	85.7	64.1	97.3	70.1
Week ended												
Mar. 4	125.5	62.0	110.7	61.6	3/ 106.5	2/ 59.5	92.3	68.7	89.6	64.7	102.0	71.0
11	120.6	61.2	108.4	60.0	2/ 103.7	2/ 59.5	88.8	68.2	86.0	64.2	97.7	70.3
18	118.5	59.9	104.0	59.6	101.8	3/ 59.5	87.1	67.7	84.9	63.8	96.4	69.4
25	116.0	60.5	99.6	59.6	98.9	59.9	86.2	67.8	84.3	63.9	95.4	70.0
Apr. 1	120.7	60.2	100.1	59.6	100.5	59.6	86.0	67.9	83.5	64.2	95.1	70.0
8	122.8	60.0	98.6	58.5	98.8	59.7	83.0	68.1	80.2	63.9	92.8	70.0
15	124.6	60.4	101.3	58.7	100.1	59.8	83.9	69.0	81.3	64.6	93.5	71.2
22	124.2	60.7	103.4	59.5	99.4	59.7	84.0	69.2	82.6	64.5	93.2	70.9
High 4/	128.4	62.8	114.8	64.1	5/ 112.0	5/ 59.9	97.4	70.2	96.3	66.9	107.3	73.3
Low 4/	116.0	59.9	98.6	58.5	5/ 98.8	5/ 58.7	83.0	67.7	80.2	63.8	92.8	69.4

1/ Conversions at noon buying rate of exchange. 2/ March futures. 3/ April futures. 4/ January 7 to April 15, 1939 and corresponding dates for 1938.
5/ March, April, and May futures.

Table 5.-Weighted average cash price of wheat, specified markets and dates, 1938 and 1939

Date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle 1/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
Month-	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Jan.	102.4	72.6	102.7	70.9	127.0	79.7	108.7	72.7	100.2	73.4	88.9	67.6
Feb.	98.8	70.6	99.6	69.2	125.1	78.0	110.1	72.3	93.3	73.1	90.0	67.5
Mar.	93.0	71.0	91.5	68.7	119.2	77.0	105.3	73.7	91.6	73.2	86.2	67.5
Week ended												
Mar. 4	97.5	71.1	96.4	68.6	129.5	79.3	111.6	74.1	96.5	73.4	88.5	67.9
11	94.1	71.5	91.6	69.0	113.3	77.3	104.2	73.6	91.2	73.4	86.7	67.5
18	90.6	70.5	90.5	68.8	---	76.0	100.9	71.5	90.1	72.9	85.7	66.4
25	91.7	70.5	89.5	68.2	---	76.6	103.8	74.9	89.0	73.0	85.1	67.8
Apr. 1	89.9	71.3	88.3	69.0	109.5	75.9	102.0	74.2	88.3	74.2	85.4	68.2
8	85.6	71.3	83.9	68.7	109.1	76.6	98.7	73.6	85.6	74.9	82.2	67.9
15	86.8	72.4	85.3	69.4	110.0	78.9	97.7	73.9	84.8	75.6	80.2	69.2
22	87.7	72.8	86.1	69.4	115.0	77.3	101.4	74.4	85.7	76.0	82.0	---
High 2/	105.2	73.3	104.8	71.7	131.1	80.4	112.3	74.9	101.7	76.0	90.5	69.2
Low 2/	85.6	69.6	85.3	68.2	109.1	75.9	97.7	70.8	84.8	71.9	80.2	66.5

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ January 7 to April 15, 1939, and corresponding dates for 1938.

RYE ACREAGE AND CONDITION

The mild winter in the West North Central region resulted in an improvement of the rye crop from December 1 to April 1. The condition of the crop on April 1 was 79 percent of normal, compared with 81 percent of normal on April 1 of last year, and 76 percent for the 1928-37 average. In most of the rye-producing area there has been sufficient rain for current needs, but sub-soil moisture is still deficient. The temperature has been generally below normal this spring, and the growth of the crop has been somewhat delayed as compared with that of last year.

Winter rye acreage in the 11 countries reporting to date is slightly larger than that of 1938 in these countries. In Germany which is, excepting Soviet Russia, the largest rye-producing country, prospects for the rye crop are good. Definite reports concerning other European countries have not been received, but weather conditions would indicate that harvests smaller than the record crop of last year are probable.

Table 6.-Winter rye area sown in specified countries for harvest in 1937, 1938, and 1939

Country	1937	1938	1939
	1,000 acres	1,000 acres	1,000 acres
United States	7,371	6,671	7,171
Canada	799	582	596
Total (2)	8,170	7,253	7,767
Belgium	376	380	375
Bulgaria	426	436	423
Czechoslovakia 1/	1,587	1,660	1,642
France 2/	1,620	1,621	1,604
Germany 3/	10,403	10,387	10,186
Latvia	706	703	724
Lithuania	1,250	1,296	1,278
Poland	14,247	14,571	14,689
Rumania	1,052	1,102	939
Total (9)	31,667	32,156	31,860
Total (11)	39,837	39,409	39,627

1/ New boundaries. Figure for 1937 is an estimate based on the percentage relationship between the old boundary acreage in 1937 and 1938.
2/ Plantings to January 1.
3/ Excluding Austria.

Table 7.- Movement of wheat, including flour, from principal exporting countries, 1935-36 to 1938-39

Country	Exports as given by official sources						Date
	Total			July 1 to date shown			
	1935-36	1936-37	1937-38	1936-37	1937-38	1938-39	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 1/	15,929	21,584	107,204	14,019	65,854	73,881	Feb. 28
Canada	237,447	213,028	94,546	184,593	78,766	123,396	Mar. 31
Argentina	76,577	162,977	69,670	98,686	42,964	45,311	Feb. 28
Australia	105,328	98,730	123,343	45,135	47,638	48,830	Jan. 31
Soviet Union	29,704	4,479	43,354	890	9,969	22,480	Sept. 30
Hungary	14,644	27,428	9,368	19,026	6,104	15,498	Jan. 31
Yugoslavia	728	17,954	5,012	10,879	4,585	4,298	Jan. 31
Rumania	6,392	36,264	32,962	23,201	24,521	29,109	Jan. 31
Bulgaria	988	7,273	8,484	4,922	5,628	178	Jan. 31
British India	2,556	16,571	19,677	7,018	10,506	8,221	Nov. 30
Total	490,293	606,288	513,620				

	Shipments as given by trade sources						
	Total		Week ended 1938-39			July 1 - Apr. 15	
	1936-37	1937-38	Apr. 1	Apr. 8	Apr. 15	1937-38	1938-39
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 2/	231,832	184,720	3,784	3,745	2,068	144,904	188,061
Canada 3/	213,028	94,546	1,200	1,700	1,400	79,990	125,500
United States 4/	10,395	83,651	1,739	1,556	1,664	71,170	64,908
Argentina	164,678	66,928	4,796	3,200	3,552	51,936	64,840
Australia	105,836	127,520	2,588	2,827	2,231	90,024	78,310
Soviet Union	88	42,248	128	0	168	38,312	39,736
Danube and Bulgaria 5/	65,544	37,320	808	440	1,408	34,096	38,800
British India	6/16,571	6/19,677	0	0	0	11,970	6,280
Total 7/	584,549	478,413				371,242	416,027
Total European shipments 2/	484,670	397,656	8,880			8/299,536	8/325,208
Total ex-European shipments 2/	127,192	99,400	3,744			8/ 69,528	8/ 99,512

1/ Includes flour milled in bond from foreign wheat.
2/ Broomhall's Corn Trade News.
3/ Official exports as reported to date, supplemented by reported weekly clearances of wheat, and estimates of flour shipments.
4/ Official reports received from 16 principal ports only.
5/ Black Sea shipments only. 6/ Official.
7/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3. 8/ To April 1.

Table 8.-Exports of wheat and wheat flour from the United States, 1937-38 and 1938-39

(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-Feb.	50,574	55,574	3,251	3,895	65,854	73,881
Week ended 1/ -						
Mar. 4	1,168	1,709	71	174	1,501	2,527
11	1,253	2,612	53	70	1,502	2,941
18	1,907	2,087	81	75	2,288	2,439
25	1,742	221	57	68	2,010	541
Apr. 1	1,168	1,245	92	105	1,600	1,739
8	538	1,142	92	88	970	1,556
15	1,217	2/1,457	55	2/ 44	1,475	2/1,664

Compiled from reports of the Department of Commerce.
1/ Data for total exports from the United States by weeks are not available. These data represent exports through 16 of the principal ports.
2/ Preliminary.

Table 9.-Shipments of wheat, including flour from principal exporting countries, specified dates, 1937-38 and 1938-39

Period	Argentina		Australia		Danube		North America	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-Feb.	39,312	45,228	61,464	60,680	29,208	33,344	125,800	160,560
Week ended -								
Mar. 4	2,580	1,544	3,036	3,572	784	736	3,320	6,792
11	2,220	2,092	4,528	1,748	416	472	2,408	4,416
18	1,972	1,940	3,856	2,352	864	1,080	3,624	4,568
25	1,252	2,488	2,420	2,312	864	512	3,392	2,128
Apr. 1	1,680	4,787	4,184	2,573	648	808	2,416	3,697
8	1,032	3,200	4,520	2,827	688	440	1,456	3,745
15	1,888	3,552	6,016	2,231	624	1,408	2,488	2,068

Compiled from Broomhall's Corn Trade News.

Table 10.- Net imports of wheat, including flour, into European countries, year beginning July 1, 1937 and 1938

Country	1937-38	1938-39 forecast 1/	Reported net imports: July 1 to	1937-38	1938-39
	Million bushels	Million bushels		Million bushels	Million bushels
Belgium	36	39	Jan. 31	25	21
Czechoslovakia	2/ - 1	1	Aug. 31	2/ - 1	1
Denmark	6	7	Feb. 28	4	4
Finland	3	3	Jan. 31	2	2
France	15	2	Jan. 31	8	4
Germany	)		Feb. 28	34	30
Austria	) 54	45	Jan. 31	4	5
Greece	18	13	Dec. 31	7	7
Ireland	14	14	Feb. 28	10	11
Italy	5	18	Jan. 31	5	6
Latvia	1	0	Jan. 31	3/	3/
Netherlands	24	26	Feb. 28	16	19
Norway	7	8	Feb. 28	4	5
Poland	0	2/ - 3	Feb. 28	4/	2/ - 2
Portugal	1	3	Dec. 31	3/	4
Sweden	2/ - 1	0	Feb. 28	2/ - 1	1
Switzerland	14	17	Feb. 28	10	12
United Kingdom	193	217	Feb. 28	126	140
Total imports of above	391	413		255	272
Spain	3	15			
Total imports	394	428			
Total exports	2	3		2	2
Total net imports	392	425		253	270

1/ Forecasts by European offices of U. S. Department of Agriculture.
2/ Net exports.
3/ Less than 500,000 bushels.
4/ Net exports of less than 500,000 bushels.

Compiled from official sources except as otherwise stated.